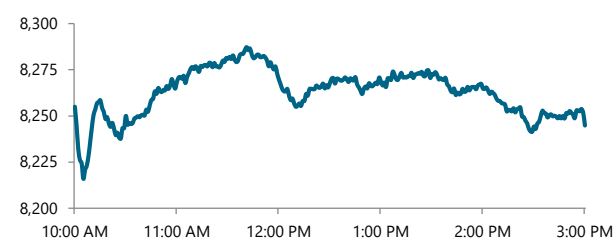


Daily Markets Overview

24 September 2020

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	8,245	-0.6	-1.1	-1.7	26.4
Saudi (NOMUC)	13,972	14.4	9.8	94.6	NA
Energy	5,597	-0.6	0.2	2.8	23.4
Materials	5,107	-0.4	-0.4	-1.2	NA
Capital Goods	5,092	-0.1	1.1	17.5	29.9
Com. & Prof. Svc	4,122	-0.5	-2.0	-13.6	24.5
Transportation	4,392	-1.0	-1.0	-0.1	NA
Cons. Durables & Apparel	4,642	0.3	-0.4	32.4	NA
Consumer Services	4,092	-0.5	-1.8	3.4	13.3
Media	9,463	-0.5	-1.0	0.7	39.5
Retailing	8,364	-0.2	-0.3	8.7	NA
Food & Staples Retailing	10,778	3.5	4.2	62.9	NA
Food & Beverages	5,710	-1.0	-2.6	31.2	34.4
Health Care Equipment	5,144	-0.7	-4.0	37.9	32.5
Pharma, Biotech & Life Science	4,551	-1.3	-2.8	26.6	NA
Banks	7,078	-0.7	-1.9	-12.7	16.6
Diversified Financials	4,287	-1.0	-1.3	29.8	NA
Insurance	5,721	1.2	1.1	26.7	39.6
Telecommunication	6,576	-0.1	-1.7	1.6	22.7
Utilities	3,675	-0.9	-0.9	-16.5	NA
REITs	4,153	-0.7	-1.0	-1.1	36.7
Real Estate	3,324	-1.4	-1.3	6.1	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al-Ahlia Insurance Co.	13.44	10.0%	51
Amana Cooperative Insurance Co.	29.35	9.9%	165
Anaam International Holding Group Co.	260.80	8.6%	113
Saudi Re for Co-operative Reinsurance Co.	12.32	7.3%	69
United Co-op Assurance Co.	13.80	7.0%	127

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Saudi Cable Co.	27-Sep-20
Saudi Vitrified Clay Pipes Co.	28-Sep-20
Tihama Advertising & Public Relations Co.	28-Sep-20
Amlak International for Real Estate Finance Co.	30-Sep-20
Arabian Centres Co.	30-Sep-20

Source: Tadawul

Saudi Market Update

- TASI closed 0.6% lower to 8,245 while NOMUC gained 14.4% to 13,972 on Tuesday. TASI traded value totaled SAR 9.8bn and averaged SAR 11.8bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 21.4% of the daily traded value.
- MSCI Emerging Markets closed 0.5% lower on Wednesday, trading at P/E (TTM) of 19.8x vs. 26.4x for TASI.
- Banks and Materials declined 0.7% and 0.4%, respectively. Telecom closed 0.1% lower. Food & Staples Retailing (up 3.5%), was the best performing sector. Among stocks, Al-Ahlia Insurance Co. (8140/ALAHLIA AB), Amana Cooperative Insurance Co. (8310/AMANA AB), and Anaam International Holding Group Co. (4061/ANAAM AB), led the gainers.
- The Saudi Arabian Monetary Authority (SAMA) stated that the point-of-sale (POS) transactions dropped by 6% to SAR 6.88bn (USD 1.8bn) in the week ending September 19, 2020, from SAR 7.33bn (USD 1.95bn) in the previous week. Data showed that a total of 64.4 million transactions were processed in the week ending September 19. (Source: Argaam)
- The Ministry of Hajj announced four phases to resume Umrah, amid compliance with the required preventive health procedures. Under the first phase, citizens and residents inside the country will be allowed to perform Umrah per day in the Grand Mosque as of October 4, at a 30% capacity (6,000 pilgrims per day). (Source: Argaam)
- Mobile Telecommunications Co. Saudi Arabia (7030/ZAINKSA AB) issued prospectus for its SAR 4.5bn (USD 1.12bn) rights issue. Zain KSA set the offering price at SAR 10 a share, to increase capital from SAR 4.48bn (USD 1.1bn) to SAR 8.98bn (USD 2.4bn), through floating 450 million shares. The proceeds will be used for the partial repayment of Murabaha facilities and partial capitalization of the amounts owed by the Saudi operator to Kuwait-based Zain Group. (Source: Argaam)
- South Korea's Daelim Industrial Co Ltd said it expects to complete the construction of the third ammonia production plant for Saudi Arabian Mining Co. (1211/MAADEN AB), in Ras Al-Khair, by the second half of 2021. Daelim said it has completed 61% of the construction. (Source: Argaam)
- The board of directors of The National Shipping Co of Saudi Arabia (4030/NSCSA AB) declared the dividend distribution policy for the fiscal years 2020, 2021 and 2022. It aims to maintain a minimum dividend rate of SAR 2 per share every year, through two semi-annual distributions of SAR 1 per share each, starting from 2020 until 2022. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Wafrah for Industry and Development Co.	80.90	-3.6%	95
Tourism Enterprise Co.	46.15	-2.9%	119
Jabal Omar Development Co.	35.60	-2.9%	81
Fawaz Abdulaziz AlHokair Co.	22.42	-2.2%	14
The Saudi British Bank	25.15	-2.1%	60

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The National Shipping Co of Saudi Arabia	40.15	1.7%	605
Saudi Fisheries Co.	51.00	0.0%	464
Dar Alarkan Real Estate Development Co.	8.90	0.3%	420
Saudi Arabia Refineries Co.	84.60	-1.6%	314
Tihama Advertising & Public Relations Co.	50.30	1.9%	298

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of September 22, 2020

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

24 September 2020

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	2,285	0.9	-1.5	-17.3	8.6
Abu Dhabi (ADX)	4,490	-0.2	-0.5	-11.5	16.4
Kuwait (KSE)	5,191	0.3	1.6	-7.1	NA
Qatar (QE)	9,787	-0.5	-1.6	-6.1	15.9
Oman (MSM)	3,622	-0.1	-0.7	-9.0	10.8
Bahrain (BSE)	1,451	0.6	1.1	-9.9	13.5
DJMENA Index	549	0.1	-0.6	-9.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,237	-2.4	-2.5	0.2	25.2
US (NASDAQ 100)	10,633	-3.0	-1.5	18.5	31.2
UK (FTSE 100)	5,899	1.2	-1.8	-21.8	NA
Germany (DAX)	12,643	0.4	-3.6	-4.6	39.6
France (CAC 40)	4,802	0.6	-3.5	-19.7	42.7
Russia (MICEX)	2,916	1.1	-1.2	-4.3	9.5
Japan (Nikkei)	23,346	-0.1	-0.1	-1.3	37.9
Hong Kong (HSI)	23,743	0.1	-2.9	-15.8	12.6
South Korea (KOSPI)	2,333	0.0	-3.3	6.2	28.4
China (SHCOMP)	3,280	0.2	-1.7	7.5	17.7
India (NIFTY)	11,132	-0.2	-3.2	-8.5	28.4
Brazil (IBOV)	95,735	-1.6	-2.6	-17.2	NA
Turkey (BIST 100)	1,103	0.6	-0.8	-3.6	9.8
Egypt (EGX30)	10,979	0.1	-0.6	-21.4	11.4
MSCI Emerging Markets	1,078	-0.5	-2.8	-3.3	19.8
MSCI World	2,306	-1.6	-2.6	-2.2	28.1

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	41.8	0.1	-3.2	-36.7	-33.8
Natural Gas (\$/mmbtu)	2.1	15.9	3.8	-8.0	-12.5
Gold (\$/oz)	1,863	-1.9	-4.5	22.8	21.6
Silver (\$/oz)	22.8	-6.6	-15.0	27.6	22.4
Platinum (\$/oz)	844	-3.1	-9.4	-12.7	-11.6
Copper (\$/t)	6,617	-2.8	-3.4	7.6	15.0
Zinc (\$/t)	2,384	-2.6	-5.5	4.6	3.8
Lead (\$/mt)	1,852	-1.1	-2.0	-3.7	-9.9
Wheat (\$/bu)	549	-1.6	-4.5	-5.0	5.7
Corn (\$/bu)	369	-0.2	-2.6	-8.4	-8.7
Sugar (\$/lb)	13.3	-0.6	-0.4	-4.0	0.1

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.22	0.00	-1.69	0.00
Saudi Arabia	0.87	0.00	-1.36	0.65
UAE	0.52	0.00	-1.69	0.29
Kuwait	1.63	0.00	-1.13	1.40
Qatar	1.09	0.06	-1.16	0.87
Bahrain	2.27	-0.02	-0.40	2.04

Source: Reuters

NOTES:

(1) Prices updated as of September 23, 2020(2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate - Country 3M Rate

GCC & Global Markets Update

- US markets ended in the red on Wednesday. S&P 500 and NASDAQ declined 2.4% and 3.0%, respectively. Dow Jones Industrial decreased 1.9%. In Europe, UK, Germany and France closed 1.2%, 0.4% and 0.6% higher, respectively.
- Asian markets are trading in the red on Thursday. China and Japan are trading 1.5% and 0.7% lower, respectively. South Korea, Hong Kong and India are down 2.3%, 1.8% and 1.1%, respectively, in the morning session.
- GCC markets ended mixed on Wednesday. Dubai gained 0.9%, while Abu Dhabi declined 0.2%. Kuwait increased 0.3%, while Qatar decreased 0.5%. Oman closed 0.1% lower, while Bahrain closed 0.6% higher.
- According to US EIA Petroleum status report, crude oil inventories were down 1.6mn barrels (prior: -4.4mn barrels) for the week ended September 18. (Source: Trading Economics)
- Moody's downgraded Kuwait's rating citing higher liquidity risks and weaker governance and institutional strength, as the Gulf state, battered by low oil prices, struggles to pass a law allowing it to issue international debt. (Source: Zawya)
- According to the UAE's Central Bank (CBUAE), the total foreign-currency assets of the Central Bank declined by 4% or AED 3.1bn (SAR 3.2bn) to AED 353.8bn (SAR 360bn) in July 2020, compared to AED 369.3bn (SAR 376bn) in the same month of 2019. On a monthly basis, the CBUAE's foreign currency reserves rose by 0.8% in July, compared to AED 350.7bn (SAR 358bn) in June. (Source: Decypha)
- The CBUAE revealed the UAE economy is expected to face a further contraction, with a decline in GDP of 5.2% in 2020 compared to an earlier forecast of a 3.5% decline, mainly due to business setbacks triggered by the coronavirus pandemic. (Source: Zawya)
- The Director General of Dubai Customs stated the total value of the non-oil trade between Dubai and KSA amounted to AED 500bn (SAR 510bn) during the last ten years. During 1H20, the total value of the foreign trade between Dubai and KSA reached AED 24bn (SAR 24.5bn), including AED 4bn (SAR 4.08bn) of imports, AED 2.8bn (SAR 2.9bn) of exports, and AED 17.3bn (SAR 17.8bn) of re-exports. (Source: Decypha)
- Oman's Liwa Plastics Industrial Complex (LPIC) is on track to commence commercial production later this year. The venture set up with an investment of USD 6.7bn (SAR 25.1bn), takes OQ's Downstream portfolio in Oman a step closer to realising Oman's vision for diversification. (Source: Trade Arabia)

Coming Up

- US jobless claims for the week ended September 19 (prior: 0.9mn) will be announced today. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended September 25 (prior: -1.6mn barrels) will be announced on September 30. (Source: Trading Economics)
- US Markit Manufacturing PMI for September 2020 (prior: 53.1) will be announced on October 1. (Source: Trading Economics)

Daily Markets Overview

24 September 2020

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